

MARKET INACTIVE

Professional Traders Made Unavailing Efforts.

RELAPSE TO STAGNATION

During the Early Hours the Rate of Activity Equalled Last Hour of Tuesday, but Volume for Day Was Very Small.

(By Associated Press.) NEW YORK, July 8.—Professional traders made another unavailing attempt to awaken some degree of activity in the stock market today. During the early hours the rate of activity was equal to the rate of activity of the latter part of yesterday, but the subsequent relapse was into such a complete stagnation that the total volume of the day dropped back to about the lowest record for the year. In the light of this morning's developments yesterday's late drop in United States stocks seemed to have no other purpose than to provide a better vantage ground for an upward start.

The statement of the corporation's earnings for the quarter just passed, with the increase of \$1,250,000 from the corresponding quarter of last year, was no worse than had been expected, and the slight increase in the June estimated earnings counteracted, with some earnings of last year was regarded as a favorable feature. The common and preferred stocks were lifted about a point on the day that St. Paul and Missouri Pacific were the only stocks to gain as much as this. The earnings of \$1,250,000 for the quarter for export and the early sharp rally in the stock market seemed to have no effect in checking the rise in stocks. It was felt that the cotton market, which the unresponsiveness of the stock market to the stimulation of light professional buying had prevented from falling through, sagged off and the whole market fell back into its rut of stagnation. The rally in the stock market was regarded as a mere incident of the progress of settlement to a normal basis in that market, but until the settlement is completed the general business structure are not likely to become evident.

Active railroad bonds were pretty steady, but high grade inactive issues are settling to a lower price basis. The New York Central general mortgage bonds, which sold last week at a low bid of 101 1/2 for the first time in their history, sold today at 97. Total sales, par value, \$1,115,000.

United States bonds were all unchanged on the last call. Total sales of stocks today were 136,190 shares.

MONEY AND EXCHANGE—CLOSE: Money on call, steady, at 2 1/2 per cent. Time money, steady, sixty days, 3 1/2 per cent; ninety days, 4 per cent; six months, 4 1/2 per cent; prime mercantile paper, 4 1/2 per cent. Gold for export, the live, with actual business in bankers' bills at \$1.47 1/2 for demand, and at \$1.46 1/2 for sixty days; silver, at \$1.48 1/2 for demand, and \$1.47 1/2 for sixty days; Mexican dollars, 44 1/2; bar silver, 52 7/8; Mexican dollars, 44 1/2.

Wall Street Gossip. NEW YORK (Special to The Times-Dispatch). The market opened in a quiet, but the volume of trading was in no instance sufficient to realize the strength of the market. The strength in trading was partly sympathetic with that in Erie, but it is probable that the Erie market will be in it.

The Missouri Pacific advance in the early trading was accompanied by the usual report of Standard Oil falling, which was probably untrue. The movement seems to be a fairly successful professional one for a moderate time, and is restricted to the Erie market.

The strength in trading was partly sympathetic with that in Erie, but it is probable that the Erie market will be in it. Total sales to noon, 110,000 shares and \$600,000.

The weakness in the United States Steel issue was the key to the market. Under its influence the stock market fell back to a normal basis, in spite of a little buying for London and a liberal supply of bull points on the more active railroads.

The bull tip on Missouri Pacific, Pennsylvania, Baltimore and Ohio, Atchafalaya, St. Paul and Erie, was unavailing. The market was unavailing as to Boston, Philadelphia and Chicago, and remained in a few scattered buying orders.

Total sales of stocks to 1 o'clock, 127,300 shares. The market closed dull and without any special feature outside of Lackawanna, which, on small bar orders, advanced to 101 1/2.

Total sales of stocks for the day 182,100 shares and \$1,101,000.

RICHMOND STOCK MARKET. Richmond, Va., July 8, 1903. SALES. Virginia Centuries—\$11,500 at 102 1/2; \$1,000 at 102 1/2; \$2,000 at 102 1/2; \$5,000 at 102 1/2.

NEW YORK STOCK MARKET. NEW YORK, July 8.—The stock market opened in a quiet, but the volume of trading was in no instance sufficient to realize the strength of the market.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

Table with columns: SALES, American Can, American Cotton Oil, American Locomotive, etc. Includes 'By Thomas Branch & Co., Bankers and Brokers.' and 'Open High Low Close' columns.

CLOSING BOND MARKET. Chicago and Northwestern Co. 100 1/2, Chicago, Rock Island and Pac. 101 1/2, U. S. C. and St. Louis 101 1/2, etc.

COTTON MARKETS. NEW YORK, July 8.—The cotton market opened firm at an advance of 1/8 point on the active futures.

RICHMOND PRODUCE MARKET. (Wholesale prices. Quotations corrected Tuesday and Friday.) CORN—No. 2 yellow, 55 1/2; No. 3 yellow, 54 1/2; No. 4 yellow, 53 1/2.

RICHMOND GRAIN MARKET. Richmond, Va., July 8, 1903. WHEAT—No. 2 hard, 82 1/2; No. 3 hard, 81 1/2; No. 4 hard, 80 1/2.

PRODUCE MARKETS. NEW YORK, July 8.—FLOUR—Less active, but firm at old prices. Rye Flour—Firm, Cornmeal—Dull, yellow meal, \$1.13.

NEW ORLEANS, LA., July 8.—COTTON—There was more doing in the spot cotton market today than for the several days past.

NEW YORK STOCK MARKET. NEW YORK, July 8.—The stock market opened in a quiet, but the volume of trading was in no instance sufficient to realize the strength of the market.

WHEAT—No. 2, 79 1/2; No. 3, 78 1/2; No. 4, 77 1/2. CORN—No. 2, 61 1/2; No. 3, 60 1/2; No. 4, 59 1/2.

BUSINESS AND PERSONAL ACCOUNTS SOLICITED BY THE State Bank OF VIRGINIA, 1111 E. Main St., Richmond, Va.

PROSPERITY IN STEEL. Annual Statistical Report of Association for 1902. Despite Interruption by Coal Strike the Production in 1902 was Very Much Larger than Any Preceding Year.

IMPORTS ON THE DECLINE. G. W. Branch & Co. BANKERS AND BROKERS. Members of New York Cotton Exchange and Chicago Board of Trade.

BONDS AND STOCKS BOUGHT AND SOLD FOR CASH OR CARRIED ON THE MOST FAVORABLE TERMS. Investment Securities a Specialty.

THE YEAR'S PRODUCTION LARGE. Although, as has been explained, there was much interruption in 1902 by the coal strike, the year's production of iron and steel was not only larger than that of any preceding year, but it was very much larger, as was also the production of pig iron.

CURE YOURSELF OF DRINK HABIT WITHOUT INCONVENIENCE OF ANY KIND OR PAIN. Scientific preparation, which tones up the stomach, restores normal conditions and forever destroys craving for liquor.

DON'T PAY DOLLARS. For worthless complexion powders and lotions containing poisons and other injurious substances. FERTY EYEBROWS. A face wash that will remove that greasy skin.

THE FLORENCE CO., 802 N. Carey St., Baltimore, Md. For the Ice Mission. There will be a lawn party for the benefit of the Ice Mission at 7 P. M.

Mr. Eubank a Candidate. Constable James T. Eubank, of Henrico county, announces his candidacy for reelection to the office of constable from Tuckahoe District.

JOHN L. WILLIAMS & SONS BANKERS. SOUTHERN INVESTMENT SECURITIES. MUNICIPAL BONDS A SPECIALTY.